

FORM 1

APPOINTMENT OF SETTLEMENT AGENT

[Please read this document before appointing a settlement agent to act for you]

YOUR RIGHTS:

You have the right to appoint a settlement agent (or a solicitor) of your choice to act on your behalf, and to change that appointment at any time before the settlement date.

Should you wish to change your settlement agent prior to the settlement date, your first appointed settlement agent must accept your decision, and is obliged to assist you with this change.

A settlement agent may act for both the Vendor and the Purchaser where -

- ❖ . both parties acknowledge in writing that they are aware the settlement agent proposes to do this;
- ❖ . both parties give prior consent to the settlement agent so acting;
and
- ❖ . the settlement agent is able to provide all information and advice to both parties.

If a conflict of interest arises your settlement agent must not continue to act for you, and you should then appoint an unrelated settlement agent (or a solicitor) to represent you.

There is a maximum scale of fees. You may negotiate a fee lower than the prescribed maximum before making an appointment of a settlement agent.

Please be aware that if you change your settlement agent, your first appointed settlement agent may in some circumstances be entitled to a portion of the fees based on the work the settlement agent has undertaken on your behalf. However, the fees payable to the later settlement agent (or solicitor) should be reduced on account of reduced work being required.

DISCLOSURE OF INTEREST

Where a settlement agent has a business or financial relationship with a real estate agent, real estate sales representative, developer, or financial institution the settlement agent is required to inform a prospective client of that relationship because a conflict of interest may arise during the course of the settlement. When a settlement agent is so required to give this information it is to be contained in a Disclosure of Interest form.

A Disclosure of Interest Form in the prescribed form: **(1)* is not required** (2)* Has been given to you

PTO

PLEASE SIGN ON NEXT PAGE

**SETTLEMENT AGENTS
APPOINTMENT TO ACT
FORM 1**

VENDOR:

PURCHASER: (if known)

PROPERTY Address:

TO:
**Executive Conveyancing Services
1 Angelo Street
SOUTH PERTH WA 6151**

Dear Madam,

I/We, being the Vendors named above appoint you to represent me/us* in the settlement of the property referred to above and:

- (1) I/We* agree to pay the maximum prescribed fee or a lesser fee negotiated with you and all disbursements incurred by you and GST where applicable.
- (2) *You may also act for each other party to the transaction if you advise me immediately should any conflict of interest arises between the parties

OR

- (3) *You may not act for any other party to the transaction.

- ❖ I/We hereby authorise you to receive from the purchaser or their agent the sale price plus or minus adjustment of rates and taxes and to deduct therefrom the Real Estate Agent's selling fee of:

\$ _____

- ❖ I/We hereby authorise the balance due to me/us by the Purchaser/s to be paid in accordance with Executive Conveyancing Services request(s).
- ❖ I/We hereby authorise you to release to the purchaser/s or their agent the Certificate(s) of Title and any documents relating to the discharge of any encumbrances.

***PLEASE SIGN HERE ***

ACKNOWLEDGEMENT OF RECEIPT OF APPOINTMENT FORM

I/We* hereby acknowledge and confirm that a true copy of this document was received.

DATED THE DAY OF200

SIGNED

SIGNED

ACCEPTANCE OF APPOINTMENT (signed by Settlement Agent)

I accept the appointment to act as your settlement agent on the terms set out in this appointment.

Dated the day of200

Signature of Settlement Agent

* Please delete where not applicable

TO ASSIST US WITH YOUR SETTLEMENT, PLEASE COMPLETE AS MANY DETAILS AS POSSIBLE – THANK YOU

YOUR DETAILS:

Full name:

Postal Address.....>>>>.....Post Code.....

Telephone: (Home) (Work)

Forwarding address: (from/...../.....)

.....Post Code

If you prefer for us to message you by email please enter you email address here:

.....

YOUR BANK DETAILS AND AUTHORITY:

I/We hereby authorise and request my/our lender

_____ (bank details)

_____ (ADDRESS/BRANCH)

to release to you any credit information necessary to complete settlement.

Signed _____ Signed _____

RENTAL PROPERTY ONLY:

NAME OF PROPERTY MANAGER: _____

ADDRESS: _____

PHONE: _____

IMPORTANT

Are you Registered for GST?

YES / NO

IF you are registered for GST, please ensure that you make adequate enquiry's to your accountant or the ATO as to your obligations to collect and pay GST, and your requirement to issue a tax invoice to the purchasers.

We will require you to instruct our office to collect GST if applicable, please ensure that you put these instructions in writing to us, and that you are entitled to collect GST under your Contract of Sale.

Real Estate Agent

Please complete your real estate agents details here, to enable us to access copies of your contract, if you wish to nominate us to act as your Settlement Agent:

Agent: _____

Phone and Fax numbers:

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